



# New York City Rent Guidelines Board

1 Centre Street, Suite 2210 • New York, NY 10007

(212) 669-7480 • Web: [nyc.gov/rgb](http://nyc.gov/rgb)

Chair  
Doug Apple

Executive Director  
Andrew McLaughlin

## Memorandum

To: All Board Members  
From: Andrew McLaughlin  
Date: April 23, 2025  
Re: 2025 Price Index of Operating Costs Study Follow-up

At the April 17, 2025 *Price Index of Operating Costs Study* (PIOC) presentation, two questions were asked for which an immediate answer could not be provided. An additional two questions were asked outside of the presentation. Answers for three of these four questions follow.

*Question 1: Can a summary of PIOC component weights for the previous 10 years be provided?*

| PIOC Year | PIOC Component Weights |             |       |           |             |             |           |
|-----------|------------------------|-------------|-------|-----------|-------------|-------------|-----------|
|           | Taxes                  | Labor Costs | Fuel  | Utilities | Maintenance | Admin Costs | Insurance |
| 2016      | 26.7%                  | 16.2%       | 12.0% | 10.9%     | 16.7%       | 12.7%       | 4.9%      |
| 2017      | 28.3%                  | 16.5%       | 8.6%  | 10.8%     | 17.5%       | 13.2%       | 5.1%      |
| 2018      | 29.9%                  | 16.7%       | 6.4%  | 10.3%     | 17.9%       | 13.6%       | 5.1%      |
| 2019      | 29.6%                  | 15.7%       | 6.9%  | 9.9%      | 17.7%       | 15.2%       | 5.0%      |
| 2020      | 31.9%                  | 11.0%       | 7.9%  | 10.1%     | 18.3%       | 15.6%       | 5.3%      |
| 2021      | 32.6%                  | 11.1%       | 7.3%  | 9.8%      | 18.0%       | 15.6%       | 5.6%      |
| 2022      | 36.1%                  | 9.9%        | 6.8%  | 9.5%      | 16.3%       | 14.8%       | 6.5%      |
| 2023      | 29.6%                  | 12.8%       | 7.0%  | 10.8%     | 18.4%       | 14.4%       | 7.0%      |
| 2024      | 29.4%                  | 12.7%       | 8.4%  | 10.1%     | 18.7%       | 13.5%       | 7.2%      |
| 2025      | 28.8%                  | 12.0%       | 8.1%  | 10.6%     | 18.4%       | 13.4%       | 8.6%      |

*Question 2: How many rent stabilized tenants elected to sign a one-year lease 2024? How many rent stabilized tenants elected to sign a two-year lease in 2024? Can this data also be provided historically?*

A Board member requested the RGB to obtain this information from NYS Homes and Community Renewal (HCR), as part of their annual submission to the RGB. Because it was not submitted in time to receive a response from HCR, staff used 10 years of HCR registration data, and NYC Housing and Vacancy Surveys dating back to 1996 to provide the answer to this question. Note that HCR data is provided by owners or managers of rent stabilized apartments, while HVS data is based on a representative sample of rent stabilized tenants.

Note that HCR registration files reflect a single point in time each year – April 1. Also note that tenants who elect to sign a two-year lease do not sign a lease each year. Due to these parameters, the HCR file can only provide data on the number of tenants who are in either a one-year or two-year lease as of April 1 of each year, regardless of when the lease was actually signed. Also note that not every registration record in the HCR file contains lease term data. For instance, in the 2024 registration file (the most current file available to RGB staff), of the 1,00,8273 registrations, nearly 48,000 units (or 4.7%) are units that were vacant on April 1, 2024. An additional 111,000 records (11.0% of the total) either contain no lease information, or information that may contain errors. Some possible reasons why a registered apartment would not contain lease information is because the unit is employee- or owner-occupied, the unit is registered as exempt, or the tenant is a rent stabilized hotel tenant.

The table below provides the proportion of rent stabilized tenants in either a one-year or two-year lease as of April 1 of the year noted. The proportions are based on only those tenants for which an appropriate lease term could be identified, with data provided by the owners or managers of each apartment in the registration file.

#### **Lease Terms (Based on HCR Registration Files, as of April 1 of Each Year)**

| Year              | Proportion of One-Year Leases | Proportion of Two-Year Leases |
|-------------------|-------------------------------|-------------------------------|
| 2015              | 44.6%                         | 55.4%                         |
| 2016              | 45.7%                         | 54.3%                         |
| 2017              | 49.6%                         | 50.4%                         |
| 2018              | 48.1%                         | 51.9%                         |
| 2019              | 43.4%                         | 56.6%                         |
| 2020              | 42.2%                         | 57.8%                         |
| 2021              | 43.8%                         | 56.2%                         |
| 2022              | 46.9%                         | 53.1%                         |
| 2023              | 43.8%                         | 56.2%                         |
| 2024 <sup>1</sup> | 42.4%                         | 57.6%                         |

The table below provides the proportion of rent stabilized tenants in each HVS survey who reported that they signed either a one-year or two-year lease, beginning with the 1996 survey. Note that HVS respondents can respond that their lease is less than one year; one year; more than one year, but less than two years; two years; or more than two years. The RGB classified tenants that responded that their leases were either less than one year, or exactly one year, as having a one-year lease. All other responses were classified as a two-year lease. Note that the vast majority of tenants responded that their leases were for a duration of exactly one year or two years, including, for example, close to 90% of tenants in the *2023 HVS*.

#### **Lease Terms for Rent Stabilized Tenants (Based on NYC Housing and Vacancy Surveys)**

| HVS Year | Proportion of One-Year Leases | Proportion of Two-Year Leases |
|----------|-------------------------------|-------------------------------|
| 1996     | 31.1%                         | 67.9%                         |
| 1999     | 33.3%                         | 66.7%                         |
| 2002     | 33.3%                         | 66.7%                         |
| 2005     | 35.1%                         | 64.9%                         |
| 2008     | 39.8%                         | 60.2%                         |
| 2011     | 44.3%                         | 55.7%                         |
| 2014     | 49.6%                         | 50.4%                         |
| 2017     | 50.8%                         | 49.2%                         |
| 2021     | N/A                           | N/A                           |
| 2023     | 51.1%                         | 48.9%                         |

<sup>1</sup> HCR provides the RGB with two registration files each year. With the exception of 2024, the proportions provided are based on the more complete file for each year.

*Question 3: How many vacant apartments were registered with HCR over the past 10 years?*

The following table provides the number, and proportion, of vacant units in each HCR registration file, beginning in 2015. Each file is current as of April 1 of that year.

**Registered Vacant Units (Based on HCR Registration Files, as of April 1 of Each Year)**

| Year              | Vacant Units | Total Units | Proportion of Vacant Units |
|-------------------|--------------|-------------|----------------------------|
| 2015              | 27,262       | 868,109     | 3.1%                       |
| 2016              | 28,321       | 873,880     | 3.2%                       |
| 2017              | 33,675       | 889,970     | 3.8%                       |
| 2018              | 37,453       | 934,139     | 4.0%                       |
| 2019              | 33,803       | 907,012     | 3.7%                       |
| 2020              | 32,433       | 889,421     | 3.6%                       |
| 2021              | 63,079       | 889,101     | 7.1%                       |
| 2022              | 44,177       | 897,999     | 4.9%                       |
| 2023              | 45,050       | 974,050     | 4.6%                       |
| 2024 <sup>2</sup> | 47,720       | 1,008,273   | 4.7%                       |

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<sup>2</sup> HCR provides the RGB with two registration files each year. With the exception of 2024, the proportions provided are based on the more complete file for each year.